



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: August 20, 2014

Sponsored by Council Members: Berg, Matzo, Motsavage, Mihalko, Rennia, Webb

Introduced by Committee: Finance

ORDINANCE
entitled

AN ORDINANCE AMENDING THE CODE OF
THE CITY OF BINGHAMTON § 5-7.G
INVESTMENT POLICY, DESIGNATION OF
DEPOSITORIES

WHEREAS, the Code of the City of Binghamton § 5-7.G, *Investment policy, Designation of depositories*, lists the official banks and trust companies authorized for the deposit of City funds; and

WHEREAS, the Comptroller of the City of Binghamton has recommended an amendment to § 5-7.G to update the list of acceptable banks and trust companies; and

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain as follows:

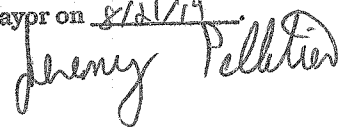
Section 1. That § 5-7.G of the Code of the City of Binghamton is hereby amended to read as follows:

§ 5-7. Investment policy. [Added 10-17-1988 by Ord. No. 88-136; Amended 7-19-1993 by Ord. No. 93-93; Amended 2-21-1996 by Ord. No. 96-16; Amended 5-4-2006 by Ord. No. 06-19; Amended 08-20-2014 by Ord. No. 14-41]

G. Designation of depositories. The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
JP Morgan Chase Bank	\$30,000,000	Chief Fiscal
M & T Bank	\$30,000,000	Chief Fiscal
HSBC Bank	\$30,000,000	Chief Fiscal
NBT Bank	\$30,000,000	Chief Fiscal
Chemung Canal Trust Bank	\$30,000,000	Chief Fiscal

Section 2. That this Ordinance shall take effect immediately.

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 8/20/14. Approved by the
Mayor on 8/20/14.


Introductory No. O14-42

Permanent No. O14-41

Sponsored by City Council Members:
Berg, Matzo, Motsavage, Mihalko, Rennia, Webb

AN ORDINANCE AMENDING THE CODE OF THE
CITY OF BINGHAMTON § 5-7.G. INVESTMENT
POLICY, DESIGNATION OF DEPOSITORIES

The within Ordinance was adopted by the Council of
the City of Binghamton.

Date August 20, 2014

City Clerk Jenny Pelletier

Date Presented to Mayor August 21, 2014

Date Approved 8-21-14

Mayor Michael Costello

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia				✓
Webb	✓			
Papastrat	✓			
Matzo				
Berg				✓
Total	5	0	0	2

☒ Code of the City of Binghamton

☒ Adopted ☐ Defeated

5 Ayes 0 Nays 0 Abstain 2 Absent